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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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KIA MOTORS CORPORATION, KIA
MOTORS AMERICA INC., and HYUNDAI
MARINE & FIRE INSURANCE CO. LTD.,

07 CIV 11063 (GBD)

Plaintiffs,

STIPULATION
OF DISMISSAL

-against-

ENGAGED FUTURE and EUKOR CAR
CARRIERS INC.,

Defendants.
-----X

IT IS HEREBY STIPULATED AND AGREED by and between KIA MOTORS
CORPORATION, KIA MOTORS AMERICA INC. and HYUNDAI MARINE & FIRE
INSURANCE CO. LTD. (hereinafter "PLAINTIFFS") and EUKOR CAR CARRIERS
INC. (hereinafter "EUKOR") as follows:

1. That pursuant to Clause 25 of the EUKOR Bill of Lading
incorporated in EUKOR Sea Waybill No. EUKOKRUS264567W, and the ruling by
Judge Daniels at the hearing held on March 18, 2008, the proper forum for any action
brought under the aforementioned Sea Waybill, whether based on breach of contract, tort
or otherwise, is the Seoul Civil District Court in Korea.

2. That the Letter of Undertaking dated January 15, 2008, a copy
attached hereto as Exhibit A, provided to the PLAINTIFFS by the North of England P&I
Association Limited, shall stand as valid security for any settlement entered into by the
PLAINTIFFS and EUKOR, or for any amount adjudged to be due to the PLAINTIFFS

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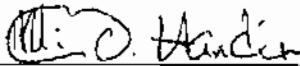
by a final, unappealable judgment of the Seoul Civil District Court in Korea, or any Korean Appellant Court of competent jurisdiction.

WHEREFORE, IT IS FURTHER AGREED AND STIPULATED between PLAINTIFFS and EUKOR that this action against EUKOR is hereby dismissed, without costs to either party, and without prejudice to reinstatement of this action for the purpose of enforcing collection against the Letter of Undertaking dated January 15, 2008 issued to the PLAINTIFFS by North of England P&I Association Limited of any settlement entered into between the PLAINTIFFS and EUKOR or of any final, unappealable judgment of the Seoul Civil District Court in Korea or any Korean Appellate Court of competent jurisdiction.

Dated: New York, New York
March 3, 2008

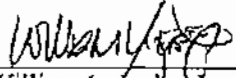
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SO ORDERED:


U.S.D.J.

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